

Regular Session, 2012

SENATE BILL NO. 673

BY SENATORS ERDEY, AMEDEE AND WHITE

FUNDS/FUNDING. To establish the Juban Crossing Economic Development District Fund as a special fund in the state treasury and to provide for the disposition of certain sales tax proceeds within Livingston Parish. (7/1/12)

AN ACT

To enact R.S. 47:302.41.1, relative to the disposition of certain sales tax collections in Livingston Parish; to establish the Juban Crossing Economic Development District Fund as a special fund in the state treasury; to provide for the deposit of certain monies into the fund; to provide for the uses of monies in the fund; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:302.41.1 is hereby enacted to read as follows:

§302.41.1. Disposition of certain collections in the Juban Crossing Economic Development District of Livingston Parish

A. The avails of the tax imposed by R.S. 47:302 and as defined by R.S. 47:301 in the Juban Crossing Economic Development District within the parish of Livingston shall be credited to the Bond Security and Redemption Fund, and after a sufficient amount is allocated from that fund to pay all the obligations secured by the full faith and credit of the state which become due and payable within any fiscal year, the treasurer shall pay the remainder of such funds into a special fund which is hereby established in the state treasury, and designated

1 as the Juban Crossing Economic Development District Fund, hereinafter
2 referred to as the "fund". The Juban Crossing Economic Development District
3 shall mean and specifically refers to the special district with boundaries defined
4 and created by Livingston Parish Ordinance No. 07-24 pursuant to the
5 provisions of Part II of Chapter 27 of Title 33 of the Louisiana Revised Statutes
6 of 1950.

7 B. The monies in the Juban Crossing Economic Development District
8 Fund shall be subject to an annual appropriation by the legislature. All
9 unexpended and unencumbered monies in the fund at the end of the fiscal year
10 shall remain in the fund. The monies in the fund shall be invested by the state
11 treasurer in the same manner as monies in the state general fund, and interest
12 earned on the investment of monies shall be credited to the fund.

13 C. The monies in the fund shall be used for the Juban Crossing
14 Economic Development District's infrastructure including, but not limited to,
15 costs of construction, on- and off-site preparation costs, public improvements
16 within the economic development district which are essential to the preparation
17 for use in accordance with the district's development plans, and any other
18 improvements as provided by R.S. 33:9038.36.

19 Section 2. This Act shall become effective on July 1, 2012; if vetoed by the governor
20 and subsequently approved by the legislature, this Act shall become effective on July 1,
21 2012, or on the day following such approval by the legislature, whichever is later.

The original instrument and the following digest, which constitutes no part
of the legislative instrument, were prepared by Jay R. Lueckel.

DIGEST

Erdey (SB 673)

Proposed law provides that the avails of the tax imposed by R.S. 47:302 and as defined by R.S. 47:301 in the Juban Crossing Economic Development District within the parish of Livingston, a special district created by Livingston Parish Ordinance No. 07-24 pursuant to the provisions of Part II of Chapter 27 of Title 33 of the Louisiana Revised Statutes of 1950, shall be credited to the Bond Security and Redemption Fund, and after a sufficient amount is allocated from that fund to pay all the obligations secured by the full faith and credit of the state which become due and payable within any fiscal year, the treasurer shall pay the remainder of such funds into a special fund which is hereby established in the state treasury, and designated as the Juban Crossing Economic Development District.

Proposed law provides that the monies in the Juban Crossing Economic Development District Fund shall be subject to an annual appropriation by the legislature and all unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund. Provides for investment of monies in the fund and that interest earnings be credited to the fund.

Proposed law provides that the monies in the fund shall be used for the Juban Crossing Economic Development District's infrastructure including, but not limited to, costs of construction, on- and off-site preparation costs, public improvements within the economic development district which are essential to the preparation for use in accordance with the district's development plans, and any other improvements as provided by law for such projects.

Effective July 1, 2012.

(Adds R.S. 47:302.41.1)